

# State Of New Hampshire Monthly Revenue Focus

Department of Administrative Services

Commissioner Donald S. Hill

November  
FY 2003

## Monthly Revenue

	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 83.2	\$ 84.8	\$ (1.6)
Highway	\$ 17.1	\$ 18.4	\$ (1.3)
Fish & Game	\$ .6	\$ .6	\$ -

## YTD Revenue

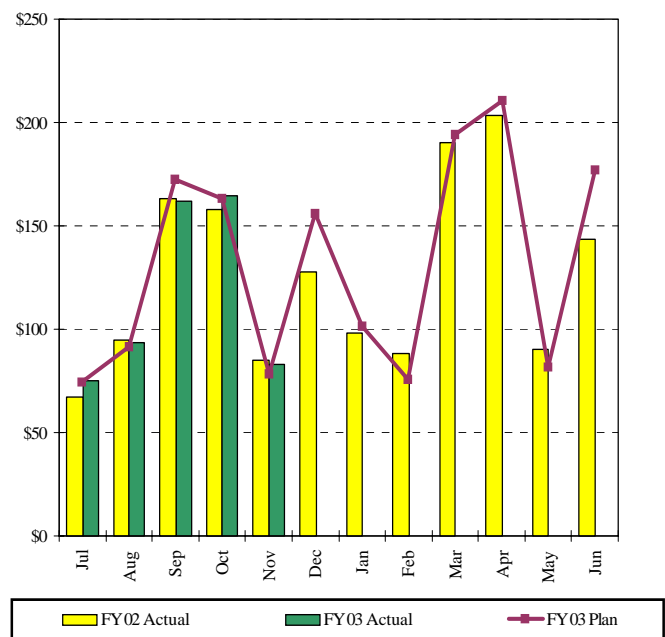
	<u>FY 03</u>	<u>FY 02</u>	<u>Inc/(Dec)</u>
Gen & Educ	\$ 578.0	\$ 567.3	\$ 10.7
Highway	\$ 92.0	\$ 89.7	\$ 2.3
Fish & Game	\$ 3.2	\$ 3.3	\$ (.1)

## Current Month Analysis

General & Education Funds	<i>FY03 Actuals</i>	<i>FY03 Plan</i>	<i>Actual vs. Plan</i>
Business Profits Tax	\$ 5.2	\$ 0.2	\$ 5.0
Business Enterprise Tax	4.3	5.1	(0.8)
Subtotal	9.5	5.3	4.2
Meals & Rooms Tax	14.9	16.9	(2.0)
Tobacco Tax	7.0	6.7	0.3
Liquor Sales and Distribution	8.1	8.2	(0.1)
Interest & Dividends Tax	(0.1)	0.2	(0.3)
Insurance Tax	3.0	2.2	0.8
Communications Tax	4.8	5.9	(1.1)
Real Estate Transfer Tax	10.5	8.4	2.1
Estate & Legacy Tax	4.2	4.5	(0.3)
Court Fines & Fees	1.8	2.0	(0.2)
Securities Revenue	0.3	0.6	(0.3)
Utility Tax	0.5	0.4	0.1
Board & Care Revenue	0.9	1.0	(0.1)
Beer Tax	1.0	0.9	0.1
Racing Revenue	0.3	0.3	-
Other	6.1	2.8	3.3
Transfers from Sweepstakes	3.4	5.5	(2.1)
Tobacco Settlement	-	-	-
Utility Property Tax	0.3	-	0.3
Property Tax Not Retained Locally	-	-	-
Property Tax Retained Locally	-	-	-
Subtotal	76.5	71.8	4.7
Net Medicaid Enhancement Rev	3.4	3.5	(0.1)
Subtotal	79.9	75.3	4.6
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.3	3.3	-
Total	\$ 83.2	\$ 78.6	\$ 4.6

## Monthly Unrestricted Revenue

Excluding State Property Tax-Local

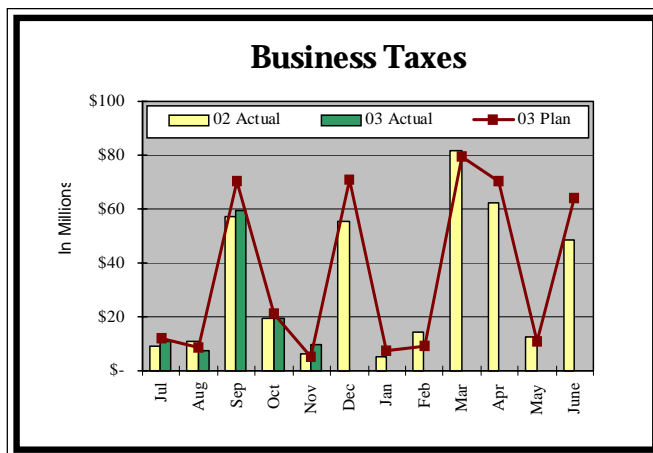


All funds reported in Millions and on a Cash Basis

## 2 NH Revenue Focus - November FY 2003

Unrestricted revenue for the General and Education Funds for the month of November totaled \$83.2 million, which was above plan by \$4.6 million and slightly below prior year by \$1.6 million (see Insurance comment). Year to date revenue totaled \$578.0 million, which was below plan by \$2.5 million but above the prior year by \$10.7 million.

**Business Taxes (BPT & BET)** for November totaled \$9.5 million, which was \$4.2 million above plan. Year to date collections totaled \$107.0 million, below plan by \$10.1 million. Excluding Property Taxes and Medicaid, Business Taxes make up 30% of the total General and Education Funds Unrestricted Revenue. Since this tax category is the state's most economically sensitive tax and over ½ is collected in the last 4 months of the Fiscal Year, performance will be closely followed each month. **December is the next critical month when calendar year businesses file their 4<sup>th</sup> quarter estimated tax payments and the plan assumes substantial growth over the prior year.**



Other revenue highlights include:

- **Meals and Rooms Tax** revenue for November totaled \$14.9 million, which was short of plan by \$2.0 million but above prior year by \$.6 million (4.2%).
- Due to increasing property values and low interest rates, the **Real Estate Transfer** tax continued posting very strong results. November collections totaled \$10.5 million exceeding plan by \$2.1 million.
- **Tobacco Tax** revenue totaled \$7.0 million for November, which was a \$.3 million increase over plan. Year to date Tobacco Tax revenue exceeded plan by \$2.8 million.
- **Other revenue** for November included the processing of the 1998 escheatment by Treasury which netted \$3.5 million to the General Fund.

On a year to year comparison, the **Insurance Premium Tax** in November declined \$.6 million, which can be attributed to the change in the filing dates. Pursuant to Chapter 2 of the Laws of 2002, quarterly estimated tax payments previously due on Sept 1, **December 1**, March 1 and June 1 are now due on the 15<sup>th</sup> of these months.

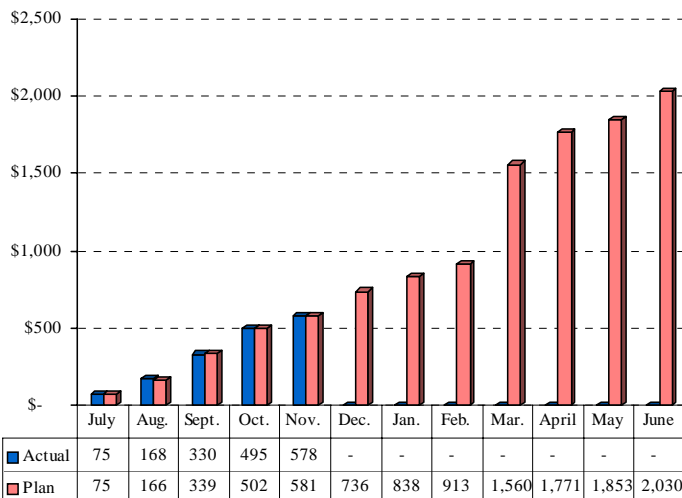
### Comparison to FY 02

General & Education Funds	Monthly			Year-to-Date			
	FY03 Actuals	FY02 Actuals	Inc/(Dec)	FY03 Actuals	FY02 Actuals	Inc/(Dec)	% Inc/(Dec)
Business Profits Tax	\$ 5.2	\$ -	\$ 5.2	\$ 43.2	\$ 39.8	\$ 3.4	8.5%
Business Enterprise Tax	4.3	6.4	(2.1)	63.8	62.7	1.1	1.8%
Subtotal	9.5	6.4	3.1	107.0	102.5	4.5	4.4%
Meals & Rooms Tax	14.9	14.3	0.6	86.1	82.6	3.5	4.2%
Tobacco Tax	7.0	7.1	(0.1)	39.9	38.2	1.7	4.5%
Liquor Sales and Distribution	8.1	8.2	(0.1)	43.6	41.7	1.9	4.6%
Interest & Dividends Tax	(0.1)	0.1	(0.2)	12.5	16.1	(3.6)	-22.4%
Insurance Tax	3.0	9.5	(6.5)	21.6	25.8	(4.2)	-16.3%
Communications Tax	4.8	5.6	(0.8)	26.6	24.6	2.0	8.1%
Real Estate Transfer Tax	10.5	9.2	1.3	54.3	45.5	8.8	19.3%
Estate & Legacy Tax	4.2	4.9	(0.7)	23.4	29.4	(6.0)	-20.4%
Court Fines & Fees	1.8	2.0	(0.2)	12.6	12.1	0.5	4.1%
Securities Revenue	0.3	0.3	-	1.8	1.7	0.1	5.9%
Utility Tax	0.5	0.5	-	2.5	2.7	(0.2)	-7.4%
Board & Care Revenue	0.9	0.8	0.1	3.9	4.8	(0.9)	-18.8%
Beer Tax	1.0	0.9	0.1	5.7	5.6	0.1	1.8%
Racing Revenue	0.3	0.3	-	1.9	1.8	0.1	5.6%
Other	6.1	2.9	3.2	19.9	14.9	5.0	33.6%
Transfers from Sweepstakes	3.4	4.7	(1.3)	19.0	26.7	(7.7)	-28.8%
Tobacco Settlement	-	0.3	(0.3)	-	0.3	(0.3)	-100.0%
Utility Property Tax	0.3	-	0.3	4.8	4.6	0.2	4.3%
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	76.5	78.0	(1.5)	487.1	481.6	5.5	1.1%
Net Medicaid Enhancement Rev	3.4	3.5	(0.1)	84.2	79.0	5.2	6.6%
Subtotal	79.9	81.5	(1.6)	571.3	560.6	10.7	1.9%
Other Medicaid Enhancement Rev to Fund Net Appropriations	3.3	3.3	-	6.7	6.7	-	0.0%
Total	\$ 83.2	\$ 84.8	\$ (1.6)	\$ 578.0	\$ 567.3	\$ 10.7	1.9%

## Year-to-Date Analysis

General & Education Funds	General		Education		Total		
	Actual	Plan	Actual	Plan	Actual	Plan	Actual vs. Plan
Business Profits Tax	\$ 34.1	\$ 58.8	\$ 9.1	\$ 9.1	\$ 43.2	\$ 67.9	\$ (24.7)
Business Enterprise Tax	37.4	22.8	26.4	26.4	63.8	49.2	14.6
Subtotal	71.5	81.6	35.5	35.5	107.0	117.1	(10.1)
Meals & Rooms Tax	82.6	90.5	3.5	4.2	86.1	94.7	(8.6)
Tobacco Tax	28.0	26.4	11.9	10.7	39.9	37.1	2.8
Liquor Sales and Distribution	43.6	42.3	-	-	43.6	42.3	1.3
Interest & Dividends Tax	12.5	16.1	-	-	12.5	16.1	(3.6)
Insurance Tax	21.6	16.7	-	-	21.6	16.7	4.9
Communications Tax	26.6	29.7	-	-	26.6	29.7	(3.1)
Real Estate Transfer Tax	36.2	30.6	18.1	15.2	54.3	45.8	8.5
Estate & Legacy Tax	23.4	22.9	-	-	23.4	22.9	0.5
Court Fines & Fees	12.6	11.0	-	-	12.6	11.0	1.6
Securities Revenue	1.8	2.7	-	-	1.8	2.7	(0.9)
Utility Tax	2.5	2.2	-	-	2.5	2.2	0.3
Board & Care Revenue	3.9	4.6	-	-	3.9	4.6	(0.7)
Beer Tax	5.7	5.6	-	-	5.7	5.6	0.1
Racing Revenue	1.9	1.8	-	-	1.9	1.8	0.1
Other	19.9	15.6	-	-	19.9	15.6	4.3
Transfers from Sweepstakes	-	-	19.0	22.0	19.0	22.0	(3.0)
Tobacco Settlement	-	-	-	-	-	-	-
Utility Property Tax	-	-	4.8	5.1	4.8	5.1	(0.3)
Property Tax Not Retained Locally	-	-	-	-	-	-	-
Property Tax Retained Locally	-	-	-	-	-	-	-
Subtotal	394.3	400.3	92.8	92.7	487.1	493.0	(5.9)
Net Medicaid Enhancement Rev	84.2	80.8	-	-	84.2	80.8	3.4
Subtotal	478.5	481.1	92.8	92.7	571.3	573.8	(2.5)
Other Medicaid Enhancement Rev to Fund Net Appropriations	6.7	6.7	-	-	6.7	6.7	-
Total	\$ 485.2	\$ 487.8	\$ 92.8	\$ 92.7	\$ 578.0	\$ 580.5	\$ (2.5)

### Cumulative Unrestricted Revenue



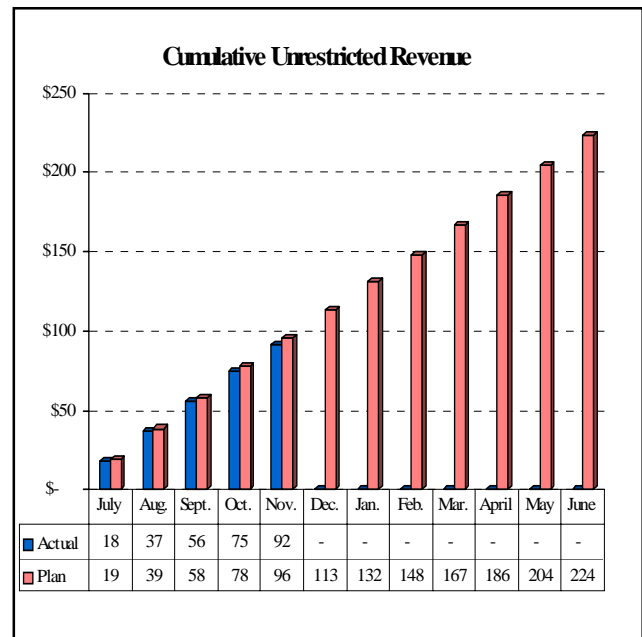
### Education Trust Fund Statement of Activity - FY 2003 July 1, 2002 to Nov 30, 2002

Description	In Millions
Beginning Cash Balance (prelim unaudited)	\$ (19.7)
Unrestricted Revenue - See above	92.8
Transfers from General Fund Appropriations	33.4
Expenditures	
Education Grants & Adm Costs	(178.7)
Cash Balance Nov 30, 2002	\$ (72.2)

## Year-to-Date Analysis

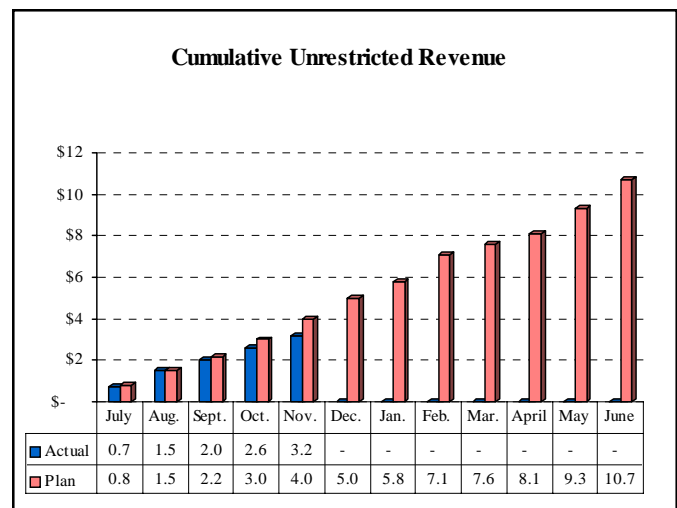
### Highway Fund

<i>Revenue Category</i>	<i>FY 03 Actuals</i>	<i>FY 03 Plan</i>	<i>Actual vs. Plan</i>
Gasoline Road Toll	\$ 53.5	\$ 55.1	\$ (1.6)
Miscellaneous	0.9	4.2	(3.3)
<b>Motor Vehicle Fees</b>			
MV Registrations	27.4	26.4	1.0
MV Operators	5.4	6.2	(0.8)
Inspection Station Fees	1.0	1.0	-
MV Miscellaneous Fees	1.8	1.9	(0.1)
Certificate of Title	2.0	1.4	0.6
<b>Total Fees</b>	<b>37.6</b>	<b>36.9</b>	<b>0.7</b>
<b>Total</b>	<b>\$ 92.0</b>	<b>\$ 96.2</b>	<b>\$ (4.2)</b>



### Fish & Game Fund

<i>Revenue Category</i>	<i>FY 03 Actuals</i>	<i>FY 03 Plan</i>	<i>Actual vs. Plan</i>
Fish and Game Licenses	\$ 2.9	\$ 3.4	\$ (0.5)
Fines and Penalties	-	0.1	(0.1)
Miscellaneous Sales	0.1	0.1	-
Federal Recoveries Indirect Costs	0.2	0.4	(0.2)
<b>Total</b>	<b>\$ 3.2</b>	<b>\$ 4.0</b>	<b>\$ (0.8)</b>



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